

CHAPTER 136.

H 2072 A
Approved
April 30, 1970.

AN ACT to Amend Certain Sections of Chapter 7-1.1 of the General Laws Entitled "Rhode Island Business Corporation Act".

It is enacted by the General Assembly as follows:

Business
corporation
law.

Section 1. Item (1) of paragraph (j) of section 7-1.1-2 of the general laws in chapter 7-1.1 entitled "Rhode Island business corporation act", is hereby amended to read as follows:

"7-1.1-2. DEFINITIONS.—

"Stated
capital
defined.

(j) "Stated capital" means, at any particular time, the sum of (1) the par value of all shares of the corporation having a par value that have been issued, or, if such shares have a preference in the assets of the corporation in the event of involuntary liquidation which is greater than such par value, then to the extent of such preference.

Sec. 2. Paragraphs (c) and (d) of section 7-1.1-15 of the general laws in said chapter 7-1.1 are hereby amended to read as follows:

"7-1.1-15. ISSUANCE OF SHARES OF PREFERRED OR SPECIAL CLASSES IN SERIES.—

Convertible
common stock
authorized.

"(c) Any preferred or special stock of any class or of any series thereof may be made convertible into, or

"7-1.1-65. PROCEDURE FOR MERGER.—

"(d) A statement of any changes in the articles of ~~Merger.~~ incorporation of the surviving corporation to be effected by such merger, **or if no changes are desired, a statement that the articles of incorporation of one of the corporations shall be the articles of incorporation of the surviving corporation.**

Adoption of
articles of
surviving
corporation.

***."

Sec. 13. Said chapter 7-1.1 of the general laws is amended by adding thereto the following section:

"7-1.1-98.1. CONTINUATION OF CERTAIN CORPORATE POWERS.—Any corporation dissolved in any manner whatever under this chapter or any corporation whose existence is terminated under section 44-12-8 shall nevertheless continue for two years after the date of such dissolution or termination for the purpose of enabling it to settle and close its affairs, to dispose of and convey its property, to discharge its liabilities and to distribute its assets, but not for the purpose of continuing the business for which it was organized. The shareholders, directors and officers shall have power to take such corporate or other action as shall be appropriate to carry out the purposes of this section."

Continuation
of certain
corporate
powers upon
dissolution.

Sec. 14. Section 7-1.1-118 of the general laws in said chapter 7-1.1 is hereby amended to read as follows: